npanies have so far been declared as Nidhi mpanies under Section 620A of the mpanies Act, 1956.

(b) As on 31.1.1997, one hundred and eight lications were pending. The State-wise ition of these applications is as follows:—

). Name of the State	Number of applications pending
Tamilnadu	87
Uttar Pradesh	9
Andhra Pradesh	3
Kerala	2
Karnataka	2
West Bengal	1
National Capital Territory of Delhi	2
Pondicherry (Union Territory)	2
TOTAL	108

:) Pending review of the working of Nidhi panies, a decision on the pending cations has been kept in abeyance.

l) and (e) According to available mation the Chennai City Police have ered cases under provisions of the Indian l Code and Prize Chit and Money ılation Scheme (Banning) Act, 1978 ıt a number of persons concerned with the gement of a number of companies/firms, ling GNS Nidhi Ltd. and three companies l as benefit fund companies (which are :lared as Nidhi under Section 620A of ımpanies Act).

cent inspection of eleven Nidhi anies under section 209A of the anies Act, 1956 has revealed certain ıventions of the provisions of the anies Act and directions issued under n 637A of the Companies Act, 1956 vide Department of Company Affairs cation No. GSR 773(E) dated 4th ber, 1995. Suitable action as warranted law is being taken against these ıies.

\ view in the matter will be taken after ew of the working of Nidhi companies n completed.

News-Item "Kishore Instigated CLB Complaints"

302. DR. D. VENKATESHWAR RAO: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether the Government's attention has been drawn to a news-item appearing in the Economic Times (Mumbai) on 6.12.96 under the heading "Kishore instigated CLB complaint" stating that the Shaw Wallace Employees Federation had filed a petition before Company Law Board at the behest of Shri Kishore Chhabria and he has donated Rs. 10.96 lakh to the Federation; and

(b) if so, whether Government propose to find out the source of the said money donated to the Federation and other aspects revealed in the above mentioned news-item?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir.

(b) A petition u/s 235, 237, 397, 398, 399, 402, 403, 406 and 408 of the Companies Act has been filed before the Company Law Board by All India Shaw Wallace Employees Federation and Others on 16.7.1996 and the said petition is listed for further hearing from 4th to 7th March, 1997 before the Company Law Board. The matter is thus sub-judice.

The allegation that this petition has been filed with the aid and assistance of the K.R. Chhabria Group is also sub-judice before the Company Law Board.

Steps to improve working of National Saving Scheme

303. DR. RANBIR SINGH:
SHRI RAM NATH KOVIND:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have been requested to take steps to improve the working of the National Saving Scheme including revision of rate of interest on deposit under the Scheme;

(b) if so, the details thereof;

(c) whether Government have taken any action on these requests; and

(d) if so, the details thereof and if not, the reasons thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (d) The National Saving Scheme, 92 under which tax concessions under Section 88 and 80-L of income Tax Act, 1961 are available, carries attractive interest @ 11% per annum on its deposits. The Scheme is quite popular among the investors, and is running smoothly. The Government have not received any complaints regarding the Scheme from any quarter. However, the steps taken by the Government to make the Scheme more attractive include attractive returns, extension of tax-concessions, wide publicity and incentives to Agents.

अहमदाबाद स्थित बैंक आफ बड़ौदा में कार्यरत अधिकारियों के स्थानांतरण मानदण्ड

304. **श्री चीमनभाई हरी भाई शुक्ला:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) अहमदाबाद स्थित बैंक ऑफ बड़ौदा में कार्यरत अधिकारियों और शाखा प्रबंधकों के स्थानांतरण के संबंध में निर्धारित मानदंड क्या है;

(ख) इसी शहर में पिछले 15-20 वर्षों से तैनात/कार्यरत अधिकारियों और शाखा प्रबंधकों की संख्या कितनी है और उनकी तैनाती के क्या कारण हैं;

(ग) ऐसे अधिकारियों तथा शाखा प्रबंधकों को किन-किन प्राधिकारियों का संरक्षण प्राप्त है;

(घ) क्या बैंक आफ बड़ौदा के अध्यक्ष ने इन अधिकारियों के स्थानांतरण के लिए कोई प्रयास न करने से साफ तौर पर इन्कार कर दिया है;

(ङ) क्या सरकार ने ऐसे अधिकारियों का तत्काल स्थानांतरण करने के लिए कोई प्रयास किए हैं; और

(च) यदि नहीं, तो इसके क्या कारण हैं?

वित्त मंत्री (श्री पी॰ चिदम्बरम): (क) से (च) बैंक आफ बड़ौदा ने सूचित किया है कि अंचल के अंदर अहमदाबाद शहर से अन्य केन्द्रों में अधिकारियों का स्थानांतरण शहर में सर्वाधिक लम्बी तैनाती के आधार पर किया जाता है। बैंक ने सूचित किया है कि उसने कुछ अधिकारियों को प्रत्येक मामले के गुण-दोषों को ध्यान में रखकर अनुकम्पा के आधार पर छूट प्रदान की है जैसे शारीरिक रूप से विकलांग व्यक्ति, गम्भीर चिकित्सीय समस्या ग्रस्त व्यक्ति या महिला अधिकारी का होना। अहमदाबाद शहर में विभिन्न शाखाओं/कार्यालयों में 15 वर्षों से अधिक समय से 15 ऐसे अधिकारी जिनमें 10 महिला अधिकारी शामिल हैं कार्यरत है। बैंक ने किया है कि अंचल के अंदर स्थानांतरण करने व अंचल प्रबंधक सक्षम प्राधिकारी है। बैंक ने इस भी इंकार किया है कि वह किसी अधिकारी को अह शहर के बाहर स्थानांतरण करने से बचा रहा है।

News-item regarding loss to investor Market

305. SHRI O.P. KOHLI: Will the Mi of FINANCE be pleased to state:

(a) whether Government's attention ha drawn to the news-item captioned "Inv loss Rs. 4,000 crore in market: study" app in the Times of India dated 3rd January,

(b) if so, the facts thereof; and

(c) the reaction of Government theret

THE MINISTER OF FINANCE (SH CHIDAMBARAM): (a) Yes, Sir.

(b) and (c) According to the study re to in the News item, investors in the pr market during the period April 1994-M 1996 have suffered substantial loss account of decline in the prices of sha compared to the issue price and the pri listing of stock exchanges. The stud attributed the losses to the investors misuse of the primary market by the I taking advantage of the absence of cont pricing of issues. The Securities and Exc Board of India (SEBI) has issued on 11th 1992 Guidelines for Disclosure and In Protection which are to be observ companies making issue of capital. Guidelines have been amended from ti time by SEBI in order to ensure g transparency in offer documents an protecting the interests of the investors primary market. SEBI is keeping a close on the functioning of both the primar secondary markets for securities and ha taking measures from time to time und provisions of the SEBI Act, Rule Regulations, for promoting the or development of the market, for prev malpractices and for safeguarding the i of the investors.